

Selected Financial Information

December 31 (US Millions, except per share information)	2006	2005	2004	2003	2002
Financial results⁽¹⁾					
Commercial property net operating income ⁽²⁾	\$ 850	\$ 691	\$ 683	\$ 586	\$ 589
Funds from operations	443	435	403	343	314
Net income	135	164	138	232	236
Total assets	19,314	9,513	8,800	8,382	7,450
Shareholders' equity	3,112	1,943	1,992	1,938	2,093
Per diluted common share⁽¹⁾					
Common shares outstanding	232.4	231.2	233.4	234.3	240.6
Fully diluted shares outstanding	235.3	235.9	238.1	239.4	245.9
Funds from operations and gains	\$ 2.06	\$ 1.85	\$ 1.95	\$ 1.85	\$ 1.45
Funds from operations excluding lease termination income and gains	1.87	1.85	1.70	1.43	1.25
Net income	0.56	0.69	0.58	0.96	0.89
Dividends paid	0.75	0.65	0.42	0.34 ⁽³⁾	0.28
Shareholders' equity – book value	11.27	8.35	8.41	8.12	7.38
Common share price at year end	39.33	29.42	24.93	19.13	18.20
Operating data—Commercial properties					
Number of commercial properties	116	66	40	42	44
Rentable area (millions of sq. ft.)	76	48	38	38	38
Effective interest (millions of sq. ft.)	58	29	30	30	30
Average occupancy (%)	95.1	94.6	92.7	94.1	95.5

⁽¹⁾ Excludes the assets, liabilities and results of operations of Brookfield Homes Corporation

⁽²⁾ Includes net operating income from discontinued operations

⁽³⁾ Excludes the distribution of Brookfield Homes Corporation